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**Financial Statements**  
**of**  
**Morehouse Economic Development Corp.**  
**For the Year Ended September 30, 2006**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date

1/3/07

**Bernard & Duplissey, LLC**  
**Certified Public Accountants**  
**1915 East Madison Ave**  
**Bastrop, La. 71220**  
**(318) 281-6049**

See Accompanying Accountants' Compilation Report

# **BERNARD & DUPLISSEY, LLC**

**CERTIFIED PUBLIC ACCOUNTANTS**

**1915 EAST MADISON AVENUE  
BASTROP, LOUISIANA 71220**

**KENNETH M. BERNARD, CPA/PFS  
RICK W. DUPLISSEY, CPA**

**PHONE: (318) 281-6049  
FAX: (318) 281-8896**

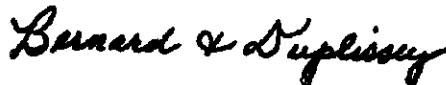
Morehouse Economic Development Corp.  
P.O. Box 1417  
Bastrop, LA 71220

We have compiled the accompanying statement of assets, liabilities and net assets - cash basis of Morehouse Economic Development Corporation (a nonprofit organization) as of September 30, 2006 and the related statement of revenues and expenses - cash basis for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The financial statements have been prepared on the cash basis of accounting which is a comprehensive basis of accounting other than generally accepted accounting principles.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

The company's policy is to prepare its financial statements on the cash basis of accounting. This basis differs from generally accepted accounting principles primarily because certain revenue and the related assets are recognized when received rather than when the obligation is incurred. Accordingly, the accompanying financial statements are not intended to present financial position and change in net assets in conformity with generally accepted accounting principles.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared on the cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's assets, liabilities, and net assets. Accordingly, these financial statements are not designed for those who are not informed about such matters.



Bernard & Duplissey, LLC  
November 21, 2006

**Morehouse Economic Development Corp.**  
**Statement of Assets, Liabilities, and**  
**Net Assets - Cash Basis**  
**September 30, 2006**

**ASSETS**

**Current Assets**

Cash in bank	\$	10,017.35
Certificate of deposit		14,151.60
Savings-Capital One Bank		<u>3,007.03</u>

<b>Total Current Assets</b>	\$	<b>27,175.98</b>
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**Property and Equipment**

Property and equipment		<u>3,463.93</u>
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<b>Total Property and Equipment</b>		<u><b>3,463.93</b></u>
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<b>Total Assets</b>	\$	<u><b>30,639.91</b></u>
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**Morehouse Economic Development Corp.**  
**Statement of Assets, Liabilities, and**  
**Net Assets - Cash Basis**  
**September 30, 2006**

**LIABILITIES AND NET ASSETS**

**Net Assets**

Fund balance	\$	32,520.67	
Excess Expenses Over Revenues		<u>(1,880.76)</u>	

<b>Total Net Assets</b>			<u>30,639.91</u>
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<b>Total Liabilities &amp; Net Assets</b>	\$		<u>30,639.91</u>
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See Accompanying Accountants' Compilation Report

**Morehouse Economic Development Corp.**  
**Statement of Revenues and Expenses - Cash Basis**  
**For the Year Ended September 30, 2006**

	12 Months Ended Sep. 30, 2006	Pct
<b>Revenues</b>		
State Appropriations	\$ 31,992.63	55.17
Membership dues	25,500.00	43.98
Interest income	<u>491.83</u>	<u>0.85</u>
<b>Total Revenues</b>	57,984.46	100.00
<b>Expenses</b>		
Advertising	3,969.00	6.84
Consulting fees	3,450.00	5.95
Corporate functions	189.13	0.33
Director fees	28,290.00	48.79
Dues and subscriptions	1,538.66	2.65
Insurance	656.25	1.13
Legal & Accounting Expense	41.60	0.07
Morehouse Tourism Commission	15,995.82	27.59
Office expense	1,058.75	1.83
Telephone	2,694.79	4.65
Travel	<u>1,981.22</u>	<u>3.42</u>
<b>Total Expenses</b>	<u>59,865.22</u>	<u>103.24</u>
<b>Excess Expenses Over Revenues</b>	\$ <u>(1,880.76)</u>	<u>(3.24)</u>

**Affidavit and Revenue Certification**

MOREHOUSE ECONOMIC DEVELOPMENT CORP. ENTITY NAME

MOREHOUSE Parish

BASTROP (City), State

**ANNUAL SWORN FINANCIAL STATEMENTS AND  
CERTIFICATION OF REVENUES \$50,000 OR LESS (if applicable)**

The annual sworn financial statements are required by Louisiana Revised Statute 24:514 to be filed with the Legislative Auditor within 90 days after the close of the fiscal year. The certification of revenues \$50,000 or less, if applicable, is required by Louisiana Revised Statute 24:513(l)(1)(c)(i).

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Personally came and appeared before the undersigned authority, KAY W. KING (officer name), who, duly sworn, deposes and says that the financial statements herewith given present fairly the financial position of MOREHOUSE ECONOMIC DEVELOPMENT (entity name) as of September 30, 2006, and the results of operations for the year then ended, in accordance with the basis of accounting described within the accompanying financial statements.

(Complete if applicable)

In addition, KAY W. KING (officer name), who, duly sworn, deposes and says that MOREHOUSE ECONOMIC DEVELOPMENT (entity name) received \$50,000 or less in revenues and other sources for the year ended September 30, 2006, and accordingly, is not required to have an audit for the previously mentioned year.

Kay W. King  
Signature

Sworn to and subscribed before me this 20th day of December, 2006.

Tina Wallace  
NOTARY PUBLIC Tina Wallace  
Notary ID #57315

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Officer Name KAY W. KING  
Officer's Title PRESIDENT & CEO  
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BASTROP, LA 71220  
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medc@bayou.com